

TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES Legal Action Report

DATE: Thursday, March 28, 2019
TIME: 8:30 a.m.
PLACE: Human Resource Conference Room, 3rd floor East
City Hall, 255 West Alameda
Tucson, Arizona 85701

Members Present: Joyce Garland, Finance Director (Arrived at 9:11 am)
Ana Urquijo, HR Director
Michael Coffey, Elected Representative And Acting Chairman
Jorge Hernández, Elected Representative
Kevin Larson, City Manager Appointee

Staff Present Art Cuaron, Pension & Benefits Administrator
Tina Gamez, Administrative Assistant

Guests Present Catherine Langford, Yoder & Langford – TSRS Legal Counsel (via Telephone)
Dave Deibel, Deputy City Attorney
Pete Saxton, Pension Manager
Paul Erlendson, Callan LLC (via Facetime)
Kim Dudley, HR Deputy Director
Ted Price, GovInvest
Mary Parker, CTRA Representative

Absent/Excused: Mark Rubin, Chairman
James Wysocki, Elected Retiree Representative

Acting Chairman Michael Coffey called the meeting to order at 8:30am

A. Consent Agenda

1. Retirement Ratifications for January 2019
2. Retirement Ratifications for February 2019
3. Retirement Ratifications for March 2019
4. February 2019 TSRS Budget Vs. Actual Expenses
5. February 2019 Board Meeting Minutes
6. TSRS February Investment Measurement Service Monthly Review

A motion to approve the Consent Agenda was made by Kevin Larson, 2nd by Jorge Hernandez, and passed by a vote of 4 to 0 (Mark Rubin and James Wysocki absent/excused).

B. Call to Audience

None heard

C. Asset/Liability Model Report

1. Asset/Liability Education - Callan

Presentation given by Paul Erlendson, discussion held. No formal action taken.

D. Administrative Discussions

1. Post Retirement Benefit Increase Policy

Discussion held, no formal action taken.

2. Investment Policy Statement

Discussion held, no formal action taken.

3. Internal Cash Liquidation Process

Discussion held, no formal action taken.

Break: 10:15 AM

Returned: 10:24 AM

4. GovInvest Presentation*

Discussion held, no formal action taken.

E. Articles & Readings for Board Member Education / Discussion

1. After A Chaotic Week in Brexit Politics, Here's What You Need to Know
2. Atlanta City Pensions Stuck in Lackluster Investment
3. Considerations for Institutional Investors Around Divestment

F. Future Agenda Items

1. TSRS Rules and Regulations
2. Consideration to Hire External Legal Counsel
3. Internal Audit Update

G. Adjournment

Adjourned 10:59 AM